

By the expenditure of the money which its construction cost, labor was encouraged and rewarded in all its departments. Along its whole line, property was greatly enhanced in value. Throughout the region of its direct influence, the productions of the soil, owing to the economy in their transportation, now yield much greater returns to agriculturists; whose prosperity is but the prelude to the success of all others.

Her work had to depend for its revenue upon the tolls that would arise on these productions, and on the ordinary returns which commerce would bring to an agricultural region; and these, for all the purposes of revenue have been more than sufficient—and, consequently, their rates have been already twice reduced.

It thus appears, that a canal constructed through an agricultural country, as productive and populous as is the State of New York, will produce a revenue not only sufficient to pay the interest on its cost; but also to refund that cost, in less than 15 years. Such at least has been the experience of New York, whose statesmen wisely decided not to cast upon the most enterprising and patriotic of her citizens, the burthen of creating a great and costly state work, by individual means and efforts—but boldly took that burthen on the State and thus secured its profits for the commonwealth. And time has placed upon these measures the signet of wisdom, and awarded to their projectors the grateful thanks of a prosperous people.

Pennsylvania prompted by the example of her neighbour—has followed it, as closely as circumstances would permit. She has constructed 120 miles of Rail Roads, and 600 miles of canals, over higher summits, and at much greater cost, and thus connected Philadelphia with Pittsburgh. On these works, she has expended more than twenty-two millions of dollars. Large portions of them were only finished and first brought into use during the summer. The tolls which they will annually yield—now that they are finished, had therefore still to be ascertained—but their productiveness, before they were complete has given assurance that the most sanguine calculations of their projectors will be fully realized. Already from these works, during the five years that have passed since parts of them were first opened for use, the receipts have exceeded the tolls that were collected on the New York canal, during the like period, when it was but partially in use.

And anticipating a progression in the tolls on these works, that shall keep merely even with those of the Erie canal—the Canal Commissioners of Pennsylvania say, in their last annual report, that there is reason to believe that tolls to the amount of 2,170,000 dollars per annum, will be realized in a few years—and in less time, than it took New York to arrive at the amount of tolls received by her last year, and which was quite 1,500,000 dollars.

But the works in Pennsylvania that bear the closest analogy to the Eastern section of the Chesapeake and Ohio canal, are those of the Lehigh and Schuylkill Navigation Companies. These cost their proprietors more than seven millions of Dollars. On them, about 600,000 tons, or quite seventeen millions of bushels, of coal are now annually transported—being worth three millions of dollars, and yielding upwards of one million of dollars, tolls and profits.

That shares of the capital stock of these companies should sell, as they do, for 160 per centum more than their par, or original cost—who can